PRAXAIR INC
Form 424B2
April 30, 2013
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As filed pursuant to Rule 424(b)(2)

Registration No. 333-183150

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
1.250% Notes due 2018	$474,800,500	$64,762.79
3.550% Notes due 2042	$168,061,250	$22,923.55

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933 (the Securities Act). The total registration fee due for this offering is $87,686.34.

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Prospectus Supplement

April 29, 2013

(To Prospectus Dated August 8, 2012)

$650,000,000

$475,000,000 1.250% Notes due 2018

$175,000,000 3.550% Notes due 2042

We are offering $475,000,000 of our 1.250% Notes due 2018 (the 2018 notes) and $175,000,000 of our 3.550% Notes due 2042 (the new 2042 notes and, together with the 2018 notes, the notes).

The new 2042 notes offered hereby will be of the same series as the $300,000,000 of 3.550% Notes due 2042 (the existing 2042 notes and, together with the new 2042 notes, the 2042 notes) that we issued on November 7, 2012. The new 2042 notes will have the same terms as the existing 2042 notes. Immediately after giving effect to the issuance of the new 2042 notes offered hereby, we will have $475,000,000 aggregate principal amount of 2042 notes outstanding.

We will pay interest on the 2018 notes on May 7 and November 7 of each year, beginning November 7 , 2013. We will pay interest on the new 2042 notes on May 7 and November 7 of each year, beginning November 7, 2013. The 2018 notes will mature on November 7, 2018 and the 2042 notes will mature on November 7, 2042. We may redeem some or all of the notes of each series at any time before maturity of such series at the applicable redemption price described under the caption Description of the Notes Optional Redemption. There is no sinking fund for the notes.

Investing in the notes involves risk. See Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2012 and those contained in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2013.

	2018 Notes		New 2042 Notes	
	Per Note	Total	Per Note	Total

Public offering price(1)	99.958%	$ 474,800,500	96.035%	$ 168,061,250
Underwriting discount	0.350%	$ 1,662,500	0.875%	$ 1,531,250
Proceeds, before expenses, to Praxair(1)	99.608%	$ 473,138,000	95.160%	$ 166,530,000

(1) Plus accrued interest, if any, from May 7, 2013 if settlement occurs after that date.

Neither the Securities and Exchange Commission, or the SEC, nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The notes will be ready for delivery in book-entry form only through The Depository Trust Company on or about May 7, 2013.

Joint Book-Running Managers

Citigroup **Credit Suisse** **RBS**

Co-Managers

BNY Mellon Capital Markets, LLC
Deutsche Bank Securities
J.P. Morgan
SOCIETE GENERALE
US Bancorp
Wells Fargo Securities

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Prospectus Supplement

Prospectus

We have not, and the underwriters have not, authorized any other person to provide you with any information other than that contained or incorporated by reference in this prospectus or in any free-writing prospectus prepared by or on behalf of us to which we have referred you. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since that date.

References to we, us, our, the Company, and Praxair are to Praxair, Inc. and its subsidiaries unless the context otherwise requires.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the SEC and our common stock is listed on the New York Stock Exchange under the symbol PX. Our SEC filings are available to the public over the Internet at the SEC s web site at http://www.sec.gov. You may also read and copy any document we file at the SEC s public reference room at 100 F Street, NE, Washington, D.C. 20549. You can call the SEC at 1-800-732-0330 for further information about the public reference rooms.

The SEC allows us to incorporate by reference the information we file with them, which means we are assumed to have disclosed important information to you when we refer you to documents that are on file with the SEC. The information we have incorporated by reference is an important part of this prospectus supplement and the accompanying prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future documents we file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended until we sell all of the securities covered by this prospectus supplement and the accompanying prospectus, provided that information furnished and not filed by us under any item of any Current Report on Form 8-K including the related exhibits is not incorporated by reference.

Annual Report on Form 10-K for the fiscal year ended December 31, 2012.

The information responsive to Part III of Form 10-K for the fiscal year ended December 31, 2012 provided in our Proxy Statement on Schedule 14A filed on March 12, 2013.

Quarterly Report on Form 10-Q for the quarter ended March 31, 2013.

Current Reports on Form 8-K filed on February 5, 2013, February 19, 2013, February 21, 2013, March 1, 2013 (two Current Reports on Form 8-K filed on such date), March 4, 2013 and April 24, 2013 (Item 5.07 only).

You may request a copy of these documents at no cost by writing or telephoning us at the following address:

Praxair, Inc.

39 Old Ridgebury Road

Danbury, Connecticut 06810-5113

Attn: Assistant Corporate Secretary

Telephone: (203) 837-2000.

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NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management s reasonable expectations and assumptions as of the date the statements are made but involve risks and uncertainties. These risks and uncertainties include, without limitation: the performance of stock markets generally; developments in worldwide and national economies and other international events and circumstances; changes in foreign currencies and in interest rates; the cost and availability of electric power, natural gas and other raw materials; the ability to achieve price increases to offset cost increases; catastrophic events including natural disasters, epidemics and acts of war and terrorism; the ability to attract, hire, and retain qualified personnel; the impact of changes in financial accounting standards; the impact of changes in pension plan liabilities; the impact of tax, environmental, healthcare and other legislation and government regulation in jurisdictions in which the Company operates; the cost and outcomes of investigations, litigation and regulatory proceedings; continued timely development and market acceptance of new products and applications; the impact of competitive products and pricing; future financial and operating performance of major customers and industries served; the impact of information technology system failures, network disruptions and breaches in data security; and the effectiveness and speed of integrating new acquisitions into the business. These risks and uncertainties may cause actual future results or circumstances to differ materially from the projections or estimates contained in the forward-looking statements. Additionally, financial projections or estimates exclude the impact of special items which the Company believes are not indicative of ongoing business performance. The Company assumes no obligation to update or provide revisions to any forward-looking statement in response to changing circumstances. The above listed risks and uncertainties are further described in Item 1A (Risk Factors) in the Company s latest Annual Report on Form 10-K and those contained in the Company s Quarterly Report on Form 10-Q for the quarter ended March 31, 2013, in each case, filed with the SEC which should be reviewed carefully. Please consider the Company s forward-looking statements in light of those risks.

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THE COMPANY

Praxair was founded in 1907 and became an independent publicly traded company in 1992. Praxair was the first company in the United States to produce oxygen from air using a cryogenic process and continues to be a major technological innovator in the industrial gases industry.

Praxair is the largest industrial gas supplier in North and South America, is rapidly growing in Asia, and has strong, well-established businesses in Europe. Praxair s primary products in its industrial gases business are atmospheric gases (oxygen, nitrogen, argon, rare gases) and process gases (carbon dioxide, helium, hydrogen, electronic gases, specialty gases, acetylene). The Company also designs, engineers and builds equipment that produces industrial gases for internal use and external sale. The Company s surface technologies segment, operated through Praxair Surface Technologies, Inc., supplies wear-resistant and high-temperature corrosion-resistant metallic and ceramic coatings and powders. Sales for Praxair were $11,224 million, $11,252 million and $10,116 million for 2012, 2011 and 2010, respectively.

Praxair serves approximately 25 industries as diverse as healthcare and petroleum refining; computer-chip manufacturing and beverage carbonation; fiber-optics and steel making; and aerospace, chemicals and water treatment. In 2012, 94% of sales were generated in four geographic segments (North America, Europe, South America and Asia) primarily from the sale of industrial gases, with the balance generated from the surface technologies segment. Praxair provides a competitive advantage to its customers by continuously developing new products and applications, which allow them to improve their productivity, energy efficiency and environmental performance.

The Company s principal offices are located at 39 Old Ridgebury Road in Danbury, Connecticut 06810-5113 and its telephone number is (203) 837-2000.

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USE OF PROCEEDS

We intend to use the net proceeds of this offering for general corporate purposes, including repayment of debt and share repurchases under our share repurchase program. Prior to their application, the net proceeds may be used to repay short-term debt and/or invested in short-term investments.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratio of earnings to fixed charges. We did not have any preferred stock outstanding and did not pay or accrue preferred stock dividends during such periods.

	Three Months Ended March 31,	Year Ended December 31,				
	2013	2012	2011	2010	2009	2008
Ratio of Earnings to Fixed Charges(a)	8.7	10.0	10.3	9.9	7.3	7.0

(a) For the purpose of computing the ratio of earnings to fixed charges, earnings are comprised of income from continuing operations of consolidated subsidiaries before provision for income taxes and adjustment for non-controlling interests in consolidated subsidiaries or income or loss from equity investees, less capitalized interest, plus depreciation of capitalized interest, dividends from companies accounted for using the equity method, and fixed charges. Fixed charges are comprised of interest on long-term and short-term debt plus capitalized interest and rental expense representative of an interest factor.

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DESCRIPTION OF THE NOTES

In this section entitled Description of the Notes, references to the Company, Praxair, we, our, or us refers to Praxair, Inc., as issuer of the and not to any of the subsidiaries of Praxair, Inc.

The following description of the particular terms of the notes supplements, and to the extent inconsistent therewith supersedes, the description of the general terms and provisions of the senior debt securities included in the accompanying prospectus, to which description reference is hereby made.

The notes will be our unsecured general obligations, will be issued under an indenture dated as of July 15, 1992 between Praxair, Inc. and U.S. Bank National Association, as the ultimate successor trustee to Bank of America, Illinois, will be issued only in book-entry form. The 2018 notes will mature on November 7, 2018 and the 2042 notes will mature on November 7, 2042. The new 2042 notes offered hereby will be treated as a single series with the existing 2042 notes and will have the same terms as the existing 2042 notes. All of the 2042 notes will vote as one class under the indenture governing the notes. The 2018 notes and the 2042 notes (including both the new 2042 notes and existing 2042 notes) will each constitute a separate series of notes under the indenture.

The 2018 notes will bear interest at the rate of 1.250% per year. The 2042 notes will bear interest at the rate of 3.550% per year. Interest on the notes of each series will accrue from May 7, 2013, or from the most recent date to which interest on the notes of such series has been paid. Interest on the 2018 notes will be payable semi-annually in arrears on May 7 and November 7, commencing on November 7, 2013, to the persons in whose names the notes are registered at the close of business on the preceding April 23 and October 24, respectively. Interest on the new 2042 notes will be payable semi-annually in arrears on May 7 and November 7, commencing on November 7, 2013, to the persons in whose names the notes are registered at the close of business on the preceding April 23 and October 24, respectively. The notes will accrue interest on the basis of a 360-day year consisting of twelve months of 30 days each.

We will issue the notes in registered form without coupons in denominations of $2,000 and whole multiples of $1,000 in excess thereof. The notes are subject to defeasance under the conditions described in the accompanying prospectus, including the condition that an opinion of counsel be delivered with respect to the absence of any tax effect of any such defeasance to holders of the notes.

Upon issuance, the notes will be represented by one or more global securities that will be deposited with, or on behalf of, The Depository Trust Company (DTC) and will be registered in the name of DTC or a nominee of DTC. See Description of Debt Securities Global Debt Securities in the accompanying prospectus.

We may from time to time without the consent of the holders of the 2018 notes create and issue further 2018 notes having the same terms and conditions as the 2018 notes so that the further issue would be consolidated and form a single series with the 2018 notes, provided that if any such additional notes are not fungible with the 2018 notes previously issued for United States federal income tax purposes, such additional notes will have a separate CUSIP number.

We may from time to time without the consent of the holders of the 2042 notes create and issue further 2042 notes having the same terms and conditions as the 2042 notes so that the further issue would be consolidated and form a single series with the 2042 notes, provided that if any such additional notes are not fungible with the 2042 notes previously issued for United States federal income tax purposes, such additional notes will have a separate CUSIP number.

At March 31, 2013, approximately $7,975 million aggregate principal amount of senior debt securities were outstanding under the indenture.

Optional Redemption

We may redeem the notes of any series at our option, at any time in whole or from time to time in part. At least 20 days but not more than 60 days before a redemption date, we shall mail a notice of redemption by first-class mail to each holder of registered notes of such series.

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The redemption price for the 2018 notes to be redeemed on any redemption date will be equal to the greater of:

(1) the principal amount of the 2018 notes being redeemed plus accrued and unpaid interest to the redemption date; or

(2) the Make-Whole Amount for the 2018 notes being redeemed.

The redemption price for the 2042 notes to be redeemed on any redemption date that is prior to May 7, 2042 will be equal to the greater of:

(1) the principal amount of the 2042 notes being redeemed plus accrued and unpaid interest to the redemption date; or

(2) the Make-Whole Amount for the 2042 notes being redeemed.

The redemption price for the 2042 notes to be redeemed on any redemption date that is on or after May 7, 2042 will be equal to 100% of the principal amount of the 2042 notes being redeemed on the redemption date, plus accrued and unpaid interest to the redemption date.

In any case, the principal amount of a note remaining outstanding after a redemption in part shall be $2,000 or an integral multiple of $1,000 in excess thereof. Once notice of redemption is given, the notes of any series called for redemption become due and payable on the redemption date at the redemption price stated in the notice.

There is no sinking fund for the notes.

Adjusted Treasury Rate means, with respect to any redemption date for the notes of any series, the sum of (x) either (1) the yield, under the heading that represents the average for the immediately preceding week, appearing in the most recent published statistical release designated H.15 (519) or any successor publication that is published weekly by the Board of Governors of the Federal Reserve System and that establishes yields on actively traded United States Treasury securities adjusted to the Comparable Treasury Issue (if no maturity is within three months before or after the remaining term of the notes of such series being redeemed, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounded to the nearest month) or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Price for such redemption date, in each case calculated on the third business day preceding the redemption date, and (y) 0.10% in the case of the 2018 notes and 0.10% in the case of the 2042 notes.

Comparable Treasury Issue means, with respect to each series of notes, the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term from the redemption date to the maturity date of the notes of such series being redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of notes of such series.

Comparable Treasury Price means, with respect to any redemption date for the notes of any series, if clause (2) of the Adjusted Treasury Rate is applicable, the average of four, or such lesser number as is obtained by the indenture trustee, Reference Treasury Dealer Quotations for such redemption date for the notes of such series.

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Make-Whole Amount means, with respect to notes of any series, as determined by a Quotation Agent, the sum of the present values of the principal amount of the notes of such series, together with the scheduled payments of interest (exclusive of interest to the redemption date) from the redemption date to the maturity date of the notes of such series, in each case discounted to the redemption date on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Adjusted Treasury Rate, plus accrued and unpaid interest on the principal amount of the notes of such series to the redemption date.

Quotation Agent means the Reference Treasury Dealer selected by the indenture trustee after consultation with us.

Reference Treasury Dealer means (i) with respect to the 2018 notes, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC and RBS Securities Inc., and their respective successors and assigns and (ii) with respect to the 2042 notes, Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and RBS Securities Inc. and their respective successors and assigns, and, in each case, one other nationally recognized investment banking firm selected by us that is a primary U.S. Government securities dealer.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the indenture trustee, of the bid and asked prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the indenture trustee by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

Defaults and Remedies

Clause 1 of the definition of event of default under the caption Description of the Debt Securities Defaults and Remedies in the accompanying prospectus is revised and applicable to each series of notes offered hereby as follows:

the Company defaults in any payment of interest on any of the notes of such series when the same becomes due and payable and the default continues for a period of 30 days.

Book-Entry System

We will initially issue the notes in the form of one or more global notes (the Global Notes). The Global Notes will be deposited with, or on behalf of, DTC and registered in the name of DTC or its nominee. Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to DTC or another nominee of DTC. A holder may hold beneficial interests in the Global Notes directly through DTC if such holder has an account with DTC or indirectly though organizations which have accounts with DTC, including Euroclear and Clearstream.

Investors may hold interests in the notes outside the United States through Euroclear or Clearstream if they are participants in those systems, or indirectly through organizations which are participants in those systems. Euroclear and Clearstream will hold interests on behalf of their participants through customers securities accounts in Euroclear s and Clearstream s names on the books of their respective depositaries which in turn will hold such positions in customers securities accounts in the names of the nominees of the depositaries on the books of DTC. All securities in Euroclear or Clearstream are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts.

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UNDERWRITING

Under the terms and subject to the conditions set forth in an underwriting agreement dated the date hereof, the underwriters named below have severally agreed to purchase, and we have agreed to sell to them, severally, the respective principal amounts of notes set forth opposite their names below:

Underwriters	Principal Amount of 2018 Notes	Principal Amount of New 2042 Notes
Citigroup Global Markets Inc.	$ 118,750,000	$ 43,750,000
Credit Suisse Securities (USA) LLC	118,750,000	43,750,000
RBS Securities Inc.	118,750,000	43,750,000
Deutsche Bank Securities Inc.	19,855,000	7,315,000
Wells Fargo Securities, LLC	19,855,000	7,315,000
BNY Mellon Capital Markets, LLC	19,760,000	7,280,000
J.P. Morgan Securities LLC	19,760,000	7,280,000
SG Americas Securities, LLC	19,760,000	7,280,000
U.S. Bancorp Investments, Inc.	19,760,000	7,280,000
Total	$ 475,000,000	$ 175,000,000

The underwriting agreement provides that the obligation of the several underwriters to pay for and accept delivery of the notes is subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are committed to purchase all of the notes if any are purchased.

The underwriters propose to offer the notes initially to the public at the public offering price shown on the cover page hereof and to selling group members at that price less a selling concession of 0.200% of the principal amount of the 2018 notes and 0.450% of the principal amount of the new 2042 notes. The underwriters and selling group members may reallow a discount of 0.100% of the principal amount of the 2018 notes and 0.300% of the principal amount of the new 2042 notes on sales to other dealers. After the initial offering of the notes, the underwriters may change the offering price and other selling terms.

We estimate that our expenses for this offering will be approximately $700,000. The underwriters have agreed to reimburse us $131,250 for certain of these expenses.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, and to contribute to payments the underwriters may be required to make in respect of any of these liabilities.

The 2018 notes is a new issue of securities with no established trading market. We do not intend to apply for listing of the 2018 notes on a national securities exchange. We have been advised by the underwriters that they currently intend to make a secondary market in the 2018 notes, as permitted by applicable laws and regulations. The underwriters are not obligated, however, to make a market in the 2018 notes and any such secondary market making may be discontinued at any time without notice at the sole discretion of the underwriters. Accordingly, no assurance can be given as to the liquidity of, or trading market for, the 2018 notes.

The 2042 notes are not listed and we do not intend to apply for listing on a national securities exchange. Certain of the underwriters currently make a secondary market in the existing 2042 notes and the underwriters have advised us that they currently intend to continue to make a secondary market in the 2042 notes, as permitted by applicable laws and regulations. The underwriters are not obligated, however, to continue to make a market in the 2042 notes and any such secondary market making may be discontinued at any time without notice at the sole discretion of the underwriters. Accordingly, no assurance can be given as to the liquidity of, or trading market for, the 2042 notes.

In connection with the offering of the notes, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the notes. Specifically, the underwriters may overallot in connection with the offering of the notes, creating a syndicate short position. In addition, the underwriters may bid for, and

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purchase notes in the open market to cover syndicate short positions or to stabilize the price of the notes. Finally, the underwriting syndicate may reclaim selling concessions allowed for distributing the notes in the offering of the notes, if the syndicate repurchases previously distributed notes in syndicate covering transactions, stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the notes above independent market levels. The underwriters are not required to engage in any of these activities, and may end any of them at any time without notice.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities.

Certain of the underwriters or their affiliates have performed commercial banking, investment banking and advisory services for us from time to time for which they have received customary fees and reimbursement of expenses. The underwriters may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses. In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve our securities and/or instruments. The underwriters and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

In particular, certain of the underwriters or their affiliates are agents and/or lenders under our or our subsidiaries credit facilities. In each case, we pay customary fees as compensation for these roles.

We expect that delivery of the notes will be made to investors on or about May 7, 2013, which will be the sixth business day following the date of this prospectus supplement (such settlement being referred to as T+6). Under Rule 15c6-1 under the Securities Exchange Act of 1934, trades in the secondary market are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes prior to the delivery of the notes hereunder will be required, by virtue of the fact that the notes initially settle in T+6, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes prior to their date of delivery hereunder should consult their advisors.

EXPERTS

The financial statements and management s assessment of the effectiveness of internal control over financial reporting (which is included in Management s Report on Internal Control over Financial Reporting) incorporated in this prospectus supplement by reference to the Annual Report on Form 10-K for the year ended December 31, 2012 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

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Prospectus

PRAXAIR, INC.

Common Stock

Preferred Stock

and

Debt Securities

We may offer, from time to time, in one or more series:

- shares of our common stock;
- shares of our preferred stock;
- unsecured senior debt securities; and
- unsecured subordinated debt securities.

The securities:

- will be offered at prices and on terms to be set forth in one or more prospectus supplements;
- may be denominated in U.S. dollars or in other currencies or currency units;
- may be offered separately or together with other securities as units, or in separate series;
- may be issued upon conversion of, or in exchange for, other securities; and
- may be listed on a national securities exchange, if specified in the applicable prospectus supplement.

Our common stock is listed on the New York Stock Exchange under the symbol PX .

Investing in these securities involves risk. See Risk Factors on page 2 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The securities may be sold from time to time directly, through agents or through underwriters and/or dealers. If any agent of the issuer or any underwriter is involved in the sale of the securities, the name of such agent or underwriter and any applicable commission or discount will be set forth in the accompanying prospectus supplement.

This prospectus may not be used unless accompanied by a prospectus supplement.

The date of this prospectus is August 8, 2012.

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ABOUT THIS PROSPECTUS

This prospectus is part of a shelf registration statement filed with the United States Securities and Exchange Commission, or the SEC, by us. By using a shelf registration statement, we may sell an unlimited aggregate principal amount of any combination of the securities described in this prospectus from time to time and in one or more offerings. This prospectus only provides you with a general description of the securities that we may offer. Each time we sell securities, we will provide a supplement to this prospectus that contains specific information about the terms of the securities. The prospectus supplement may also add, update or change information contained in this prospectus. Before purchasing any securities, you should carefully read both this prospectus and any prospectus supplement, together with the additional information described under the headings Where You Can Find More Information and Incorporation of Certain Information by Reference.

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement. We have not authorized anyone else to provide you with different information. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not making an offer of the securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of those documents.

References to we, us, our, the Company and Praxair are to Praxair, Inc. and its subsidiaries unless the context requires otherwise.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus (including the documents incorporated herein by reference) contains and any prospectus supplement (including the documents incorporated therein by reference) will contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management s reasonable expectations and assumptions as of the date the statements are made but involve risks and uncertainties. These risks and uncertainties include, without limitation: the performance of stock markets generally; developments in worldwide and national economies and other international events and circumstances; changes in foreign currencies and in interest rates; the cost and availability of electric power, natural gas and other raw materials; the ability to achieve price increases to offset cost increases; catastrophic events including natural disasters, epidemics and acts of war and terrorism; the ability to attract, hire, and retain qualified personnel; the impact of changes in financial accounting standards; the impact of changes in pension plan liabilities; the impact of tax, environmental, healthcare and other legislation and government regulation in jurisdictions in which the Company operates; the cost and outcomes of investigations, litigation and regulatory proceedings; continued timely development and market acceptance of new products and applications; the impact of competitive products and pricing; future financial and operating performance of major customers and industries served; the impact of information technology system failures, network disruptions and breaches in data security; and the effectiveness and speed of integrating new acquisitions into the business. These risks and uncertainties may cause actual future results or circumstances to differ materially from the projections or estimates contained in the forward-looking statements. The Company assumes no obligation to update or provide revisions to any forward-looking statement in response to changing circumstances. The above listed risks and uncertainties are further described in Item 1A (Risk Factors) in the Company s Form 10-Q for the fiscal quarter ended June 30, 2012 filed with the SEC which should be reviewed carefully. Please consider the Company s forward-looking statements in light of those risks. The Company is under no duty and does not intend to update any of the forward-looking statements after the date of this prospectus or to conform our prior statements to actual results.

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THE COMPANY

Praxair was founded in 1907 and became an independent publicly traded company in 1992. Praxair was the first company in the United States to produce oxygen from air using a cryogenic process and continues to be a major technological innovator in the industrial gases industry.

Praxair is the largest industrial gas supplier in North and South America, is rapidly growing in Asia, and has strong, well-established businesses in Europe. Praxair s primary products in its industrial gases business are atmospheric gases (oxygen, nitrogen, argon, rare gases) and process gases (carbon dioxide, helium, hydrogen, electronic gases, specialty gases, acetylene). The Company also designs, engineers and builds equipment that produces industrial gases for internal use and external sale. The Company s surface technologies segment, operated through Praxair Surface Technologies, Inc., supplies wear-resistant and high-temperature corrosion-resistant metallic and ceramic coatings and powders. Praxair s sales were $11,252 million, $10,116 million, and $8,956 million for 2011, 2010, and 2009, respectively. For the six-month periods ended June 30, 2012 and 2011, sales for the Company were $5,651 million and $5,560 million, respectively.

Praxair serves approximately 25 industries as diverse as healthcare and petroleum refining; computer-chip manufacturing and beverage carbonation; fiber-optics and steel making; and aerospace, chemicals and water treatment. In 2011, 94% of sales were generated in four geographic segments (North America, Europe, South America and Asia) primarily from the sale of industrial gases with the balance generated from the surface technologies segment. Praxair provides a competitive advantage to its customers by continuously developing new products and applications, which allow them to improve their productivity, energy efficiency and environmental performance.

The Company s principal offices are located at 39 Old Ridgebury Road in Danbury, Connecticut 06810-5113 and our telephone number is (203) 837-2000.

RISK FACTORS

Our business is subject to uncertainties and risks. You should carefully consider and evaluate all of the information included and incorporated by reference in this prospectus, including the risk factors incorporated by reference from our most recent annual report on Form 10-K, as updated by our quarterly reports on Form 10-Q and other SEC filings filed after such annual report. It is possible that our business, financial condition, liquidity or results of operations could be materially adversely affected by any of these risks.

USE OF PROCEEDS

Except as otherwise described in the applicable prospectus supplement, we will use the net proceeds from the sale or sales of our securities for general corporate purposes, which may include, without limitation, the repayment of outstanding indebtedness, repurchases of our common stock, working capital increases, capital expenditures and acquisitions. Prior to their application, the proceeds may be invested in short-term investments. Reference is made to our financial statements incorporated by reference herein for a description of the terms of our outstanding indebtedness.

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DESCRIPTION OF CAPITAL STOCK

Authorized Capital Stock

Under the Restated Certificate of Incorporation of the Company the total number of shares of all classes of stock that the Company has authority to issue is 825,000,000, of which 25,000,000 may be shares of preferred stock, par value $.01 per share, and 800,000,000 may be shares of common stock, par value $.01 per share. As of June 30, 2012, 382,968,729 shares of our common stock were issued (of which 298,171,508 shares were outstanding and 84,797,221 shares were held in treasury).

Common Stock

Holders of the Company s common stock are entitled to receive ratably dividends, if any, subject to the prior rights of holders of outstanding shares of preferred stock, as are declared by the board of directors of the Company out of the funds legally available for the payment of dividends. Except as otherwise provided by law, each holder of common stock is entitled to one vote per share of common stock on each matter submitted to a vote of a meeting of stockholders. The common stock does not have cumulative voting rights in the election of directors.

In the event of any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, after all liabilities and liquidation preference, if any, of preferred stock have been paid in full, the holders of the Company s common stock are entitled to receive any remaining assets of the Company.

The Company s common stock has no preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to our common stock.

The Company is authorized to issue additional shares of common stock without further stockholder approval (except as may be required by applicable law or stock exchange regulations). With respect to the issuance of common shares of any additional series, the board of directors of the Company is authorized to determine, without any further action by the holders of the Company s common stock, the dividend rights, dividend rate, conversion rights, voting rights and rights and terms of redemption, as well as the number of shares constituting such series and the designation thereof. Should the board of directors of the Company elect to exercise its authority, the rights and privileges of holders of the Company s common stock could be made subject to rights and privileges of any such other series of common stock. The Company has no present plans to issue any common stock of a series other than the Company s common stock currently issued and outstanding.

The transfer agent and registrar for the shares of our common stock is Registrar and Transfer Company, 10 Commerce Drive, Cranford, New Jersey 07016-3572.

Preferred Stock

The Company s board of directors may issue up to 25,000,000 shares of preferred stock in one or more series and, subject to the Delaware corporation law, may:

- fix the rights, preferences, privileges and restrictions of the preferred stock;
- fix the number of shares and designation of any series of preferred stock; and
- increase or decrease the number of shares of any series of preferred stock but not below the number of outstanding shares.

The Company s board of directors has the power to issue our preferred stock with voting and conversion rights that could negatively affect the voting power or other rights of our common stockholders, and the board of directors could take that action without stockholder approval. The issuance of our preferred stock could delay or prevent a change in control of the Company.

At June 30, 2012, no shares of our preferred stock were outstanding.

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If the Company offers any series of preferred stock, whether separately, or together with, or upon the conversion of, or in exchange for, other securities, certain terms of that series of preferred stock will be described in the applicable prospectus supplement, including, without limitation, the following:

- the designation;
- the number of authorized shares of the series in question;
- voting rights, if any;
- the dividend rate, period and/or payment dates or method of calculation;
- the relative ranking and preferences of the preferred stock as to dividend rights and rights upon the liquidation, dissolution or winding up of the Company s affairs;

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